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Message Text

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PAGE 01 BRUSSE 08153 131039Z

15
ACTION EUR-12

INFO OCT-01 ISO-00 EB-07 /020 W
---------- 094238
R 130931Z SEP 75
FM AMEMBASSY BRUSSELS
TO USDOC WASHDC
INFO SECSTATE WASHDC 4931

UNCLAS BRUSSELS 08153

BOBETTE ORR PASS JUDITH HEIMANN

E.O. 11652: NA
TAGS: BEXP, BE
SUBJECT: UP-DATING OF OBR "MARKETING IN BELGIUM/LUXEMBOURG"

1. FOLLOWING UP-DATE SHOULD BE INCORPORATED INTO REDRAFT OF EXISTING OBR ON MARKETING IN BELGIUM/LUXEMBOURG:
(A) SINCE AUGUST 21, 1975, CURRENT NATIONAL BANK DISCOUNT RATE IS 6 PERCENT.
(B) GOLD RESERVES IN BELGIAN FRANC -- 71 BILLION, 821 MILLION, 213 THOUSAND;

FOREIGN EXCHANGE RESERVE IN BELGIAN FRANC -- 110 BILLION, 85 MILLION, 489 THOUSAND.

BOTH FIGURES ARE AS OF SEPTEMBER 8, 1975.
(C) SECTION ON QUOTE DISTRIBUTION AND SALES CHANNELS UNQUOTE APPEARS TO BE STILL ACCURATE.
(D) UNDER CHAPTER ON TAXATION, FOLLOWING CHANGES SHOULD BE NOTED: QUOTE THE INCOME TAX LAW WILL BE AMENDED TO ALLOW A DEDUCTION FOR THE FULL AMOUNT OF INTEREST PAID ON PUBLICLY ISSUED DEBENTURES, LOANS FROM BELGIAN BANKS, BELGIAN BRANCHES OF FOREIGN BANKS OR SIMILAR BELGIAN FINANCIAL INSTITUTIONS. DEDUCTIBLE INTEREST PAID TO OTHER CREDITORS WILL BE LIMITED TO 9 PERCENT OR THE BELGIAN NATIONAL BANK'S RATE ON ADVANCES PLUS 3 PERCENT. UNDER THE FORMULA THE PRESENT LIMITATION IS 12 PERCENT.
WHEN ENACTED THIS LEGISLATION WILL APPLY TO INTEREST
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PAID AFTER DECEMBER 31, 1973. UNQUOTE.

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(E) UNDER INVESTMENT INCENTIVES, REDUCTION IN INCENTIVES WAS INTRODUCED IN LATE 1974. SINCE THAT DATE, THESE INCENTIVES HAVE AGAIN BEEN INCREASED. QUOTE AT THE PRESENT TIME, THE MAXIMUM INTEREST SUBSIDY OR EQUIVALENT CASH GRANT IS 5 PERCENT PER ANNUM FOR FIVE YEARS ON 75 PERCENT OF THE VALUE OF THE INVESTMENT. THE MAXIMUM BENEFITS ARE AVAILABLE IN CERTAIN SITUATIONS GEARED TO IMPROVING THE ECONOMY, I.E., INCREASED EMPLOYMENT, EXPORTS TO COUNTRIES FROM WHICH RAW MATERIALS ARE IMPORTED, AND ENERGY-SAVING INVESTMENTS. THE FOLLOWING INDUSTRIES ARE ON A PRIORITY LIST: CHEMICAL, FERROUS AND NONFERROUS METALS, ELECTRONICS, RECOVERY OF WASTE PRODUCTS, AND TEXTILES (CERTAIN PRODUCTS). UNQUOTE

(F) UNDER SECTION ON BELGIUM INTERNAL TAXES, NOTE THE FOLLOWING CHANGE: THE GOVERNMENT HAS FAILED TO KEEP ITS SCHEDULE, AND THE TVA ON CAPITAL GOODS IS STILL 5 PERCENT.

(G) THE FOLLOWING DOCUMENTS ARE REQUIRED FOR REGISTERING A BUSINESS AT THE REGISTRE DE COMMERCE OF BRUSSELS:

(1) A PROFESSIONAL CARD MUST BE APPLIED FOR AT THE:

(A) MINISTERS DES CLASSE MOYENNES
RENSEIGNEMENTS CARTE PROFESSIONNELLE
RUE ZINNER, 9
1000 BRUSSELS (TELEPHONE: (02) 511.27.91)

(B) OR AT ANY BELGIAN EMBASSY OR CONSULATE IN THE COUNTRY OF THE APPLICANT.
THERE IS APPROXIMATELY A TWO MONTH TIME-LIMIT TO OBTAINING A PROFESSIONAL CARD.

(2) AFTER OBTAINING A PROFESSIONAL CARD, REPORT TO:
L'IMMATRICULATION AU REGISTRE DU COMMERCE
(MINISTERE DE LA JUSTICE)
REGISTRE DU COMMERCE
GREFFES DU TRIBUNAL DE COMMERCE DE BRUXELLES
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ACTES DE SOCIETES
TOUR DU MIDI 36
1060 BRUSSELS (TELEPHONE: (02) 522.67.50
OR 522.68.38)

2. CERTAIN PUBLICATIONS HAVE NOT BEEN RECEIVED BY EMBASSY. REQUEST YOU ATTEMPT TO OBTAIN FOLLOWING:
FT 146 (IMPORT) HAS NOT BEEN RECEIVED SINCE MAY, 1974;

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FT 135 (IMPORT) HAS NOT BEEN RECEIVED SINCE JAN., 1974;
FT 410 (EXPORT) HAS NOT BEEN RECEIVED SINCE SEPT., 1974.
(SEE BRUSSELS 06656). RENNER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 13 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BRUSSE08153
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750318-0275
From: BRUSSELS
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1975/newtext/t19750953/aaaaburr.tel
Line Count: 118
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: RowellE0
Review Comment: n/a
Review Content Flags:
Review Date: 10 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <10 JUN 2003 by MaustMC>; APPROVED <30 JAN 2004 by RowellE0>
Review Markings:

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US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: UP-DATING OF OBR "MARKETING IN BELGIUM/LUXEMBOURG"
TAGS: BEXP, BE
To: COM
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006